The Alberta Economy at a Glance

December 3, 2010

NEW! • **Employment** in Alberta fell by 2,000 in November 2010 and the unemployment rate fell from 6.0% in October to 5.6% in November. Nationally, employment increased by 15,200 while the unemployment rate decreased by 0.3 percentage points in November to 7.6%.

- In September, **average weekly earnings** in Alberta were the highest in the country at $997.40 (seasonally adjusted). This was an decrease of 0.2% from August and are 4.7% higher than a year earlier. Nationwide, average weekly earnings were $864.13 (seasonally adjusted), up 4.5% from September 2009.
- Alberta's year-over-year **inflation rate** was 1.2% in October, up from the 0.9% rate recorded in September. Nationally, the inflation rate stood at 2.4% up slightly from previous year.
- As of July 1, 2010, Alberta's **population** was estimated at 3,720,946 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate in nearly 14 years for Alberta, it was above the national average of 1.2%.
- In the second quarter of 2010, Alberta had a net **interprovincial migration** gain of 2,820 people. This was up from the small gain of 312 in the first quarter, and the highest quarterly loss since 1988 of 2,780 in the fourth quarter of 2009.
- Alberta **retail sales** rose by 0.9% (seasonally adjusted) between August and September, and were 6.6% above September 2009 levels. Nationally, retail sales were up 0.6% month-over-month in September.
- In October, **housing starts** in Alberta decreased by 7.0% from September to a seasonally adjusted annual rate of 25,200 units. Nationally, housing starts decreased by 9.2% from September.
- **New house prices** in Alberta rose 0.2% in September after remaining flat for the previous two months. Compared to a year ago, new house prices in Alberta were 1.4% higher. Nationally, new house prices were 2.7% higher than a year ago.
- The value of **building permits** in Alberta decreased by 0.3% (seasonally adjusted) in September to just over $849 million. The decline was completely in non-residential permits which fell by 2.1%, while residential permits increased by 1.1%.

NEW! • The **average number of rigs** drilling in Alberta was 276 in November, up from 260 in October. Drilling activity was 81.5% more than the numbers from October 2009, and through the first eleven months of 2010, activity is 68.7% higher than the same period a year ago.

	2010-11 Budget	2009-10 Actual	2010-11 YTD
Oil (WTI, US$/barrel)	$78.75	$70.71	$78.72
Natural Gas (ARP, $C/GJ)	$4.25	$3.58	$3.32 (Apr-Sep)